

AMENDED IN ASSEMBLY JANUARY 4, 2016

CALIFORNIA LEGISLATURE—2015–16 REGULAR SESSION

ASSEMBLY BILL

No. 1549

Introduced by Assembly Member Wood

September 11, 2015

An act to add ~~Division 5.1 (commencing with Section 16910) to the Financial Code, relating to the California Cannabis Credit Union Section 14051 to the Government Code, relating to highways.~~

LEGISLATIVE COUNSEL’S DIGEST

AB 1549, as amended, Wood. ~~California Cannabis Credit Union. Department of Transportation: state highway rights-of-way: fiber-optic cables: inventory.~~

Existing law provides that the Department of Transportation has full possession and control of state highways and associated property. Existing law provides for the department to issue encroachment permits with respect to structures and activities in, under, or over any portion of the right-of-way of a state highway.

This bill would require the department to maintain an inventory of all conduits that house fiber-optic communication cables located on state highway rights-of-way, and to make that information available to the public upon request.

~~Existing federal and state law regulates the activities of credit unions. The State Board of Equalization administers various taxes and fees, including the Sales and Use Tax Law. Existing law establishes the California Infrastructure and Economic Development Bank in the Governor’s Office of Business and Economic Development and, among other things, authorizes it to issue revenue bonds, as specified.~~

~~This bill would establish the California Cannabis Credit Union within the State Board of Equalization and require the board to promulgate regulations necessary for its implementation. The bill would require these regulations to establish standards allowing businesses and individuals engaged in licensed cannabis activities to have banking services through the California Cannabis Credit Union like those provided by other credit unions. The bill would authorize the California Cannabis Credit Union to provide checking accounts, saving accounts, and other related accounts and services to businesses and individuals engaged in licensed cannabis activities and to provide personal, auto, and home loans to these businesses and individuals.~~

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 ~~SECTION 1. Section 14051 is added to the Government Code,~~
2 ~~to read:~~

3 ~~14051. The department shall maintain an inventory of all~~
4 ~~conduits that house fiber-optic communication cables located on~~
5 ~~state highway rights-of-way. The department shall make the~~
6 ~~information available to the public upon request.~~

7 ~~SECTION 1. Division 5.1 (commencing with Section 16910)~~
8 ~~is added to the Financial Code, to read:~~

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10 ~~DIVISION 5.1. CALIFORNIA CANNABIS CREDIT UNION~~
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12 ~~16910. The California Cannabis Credit Union is hereby~~
13 ~~established within the State Board of Equalization. The board shall~~
14 ~~promulgate necessary regulations to implement this division.~~
15 ~~Among other things, the regulations shall establish standards that~~
16 ~~allow businesses and individuals engaged in licensed cannabis~~
17 ~~activities to have banking services through the California Cannabis~~
18 ~~Credit Union that are analogous to those provided by Division 5~~
19 ~~(commencing with Section 14000).~~

20 ~~16911. The California Cannabis Credit Union is authorized to~~
21 ~~provide checking accounts, saving accounts, and other related~~
22 ~~accounts and services to qualified businesses and individuals~~
23 ~~engaged in licensed cannabis activities. The California Cannabis~~
24 ~~Credit Union is authorized to provide personal, auto, and home~~

1 ~~loans to businesses and individuals engaged in licensed cannabis~~
2 ~~activities.~~

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